



Trustees of the Town of Weare Trust Funds -Minutes-Draft.

Date: July 11, 2005

Time: 12:05 p.m.

Conference Room, Town Offices

Type of meeting: Scheduled monthly

Attendees: Robert Fryer, Frank Farmer, Wilbur Beaupre'

Visitors: Matthew Guleserian of Citizens Bank, Donna Osborne, Naomi Bolton

----- Agenda Topics -----

Minutes of the TTF meeting of June 13, 2005

Discussion: None

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Conclusion: Robert Fryer made a motion to accept the corrected minutes of June 13, 2005 as printed. Seconded by Wilbur Beaupre'. Passed unanimously.

Action items: None

Persons responsible:

Deadline:

Investment Review

Discussion: Matthew Guleserian of Citizens Bank presented a brief review of the Weare trust and income fund portfolios for the period ending July 7, 2005.

Conclusion: Robert Fryer made a motion to reserve \$50,000.00 (fifty thousand dollars) from the income fund 3053001023 and place this amount in money market funds for dispersement of monetary requests. This sum shall be in excess of all money generated as income from all trusts. Seconded by Wilbur Beaupre'. Passed unanimously.

Robert Fryer made a second motion to allocate the rest of the income fund to 25% to 45% in equities, 50% to 75% in fixed income and the remainder in cash reserves. Seconded by Frank Farmer. Passed unanimously

Action items: Notify Citizens Bank in writing as to above decisions

Persons responsible:

Deadline:

Wilbur Beaupre'

ASAP

Capital Reserve Funds

Discussion: Met with Donna Osborne and Naomi Bolton to determine if payment for a new pump at Chase Park could come from the new Chase Park capital reserve fund and if the cost of overhangs to be built over the overhead doors at the Safety Complex building could come from the Government Building and Maintenance capital reserve fund.

Conclusions: Yes in both cases.

Action items: None

Person responsible:

Deadline:

Adjourn meeting

Discussion: None

Conclusions: Robert Fryer made a motion to adjourn the meeting at 1:18 P. M. Seconded by Wilbur Beaupre'. Passed unanimously.

Action items:

Person responsible:

Deadline:

Discussion:

Conclusions:

Action items:

Person responsible:

Deadline:

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Person responsible:

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Person responsible:

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Conclusions:

Action items:

Person responsible:

Deadline:

Other Information